

January 28, 2020

Via ECF

The Honorable Barbara Moses
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street, Courtroom 20A
New York, NY 10007

Re: *In re Global Brokerage, Inc. f/k/a FXCM Inc. Securities Litigation*, Master File No. 1:17-cv-00916-RA-BCM

Dear Judge Moses,

Pursuant to this Court's November 6, 2019 Order Regarding General Pretrial Management the parties submit this joint status letter outlining the progress of discovery to date, as well as any settlement efforts.

I. Pending Motions

On January 6, 2020, Plaintiffs filed their Motion for Class Certification and Appointment of Class Representatives and Class Counsel (the "Class Certification Motion"). Defendants' opposition to class certification is due on March 6, 2020, and Plaintiffs' reply is due on April 20, 2020. As explained below, the parties are currently meeting and conferring regarding outstanding discovery issues related to the Class Certification Motion.

II. Discovery

A. Production of Documents

On June 11, 2019, Plaintiffs served their First Set of Requests for Production of Documents on Defendants, and Defendants served their responses and objections on July 11, 2019. Defendants made their first production of documents to Plaintiffs on August 27, 2019, and made additional document productions on September 20, 2019 and January 2, 2020. After multiple conferences between counsel, the parties agreed in November 2019 that Defendants would review an initial set of over 200,000 documents identified by search terms and custodians. To date, Defendants have produced approximately 2,600 documents. Defendants will continue to produce documents to Plaintiffs on a rolling basis.

On June 21, 2019, Defendants served their First Set of Requests for Production of Documents on Plaintiffs, and Plaintiffs served their responses and objections on July 22, 2019. Plaintiffs made their first production of approximately thirty-five documents to Defendants on November 1, 2019. Plaintiffs expect to produce additional documents from Plaintiff 683 Capital Partners, LP in the coming weeks. On January 27, 2020, counsel for Defendants and Plaintiffs met and conferred regarding what Defendants contend to be deficiencies in the scope and content of Plaintiffs' document production, especially as it relates to Defendants' forthcoming opposition

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to Plaintiffs' Class Certification Motion. The parties' efforts to reach a negotiated solution are ongoing.

B. Initial Disclosures

Plaintiffs and Defendants exchanged Initial Disclosures on June 18, 2019.

C. Interrogatories

On June 20, 2019, Plaintiffs served their first set of interrogatories on Defendants, and Defendants served their responses and objections on July 22, 2019.

On November 22, 2019, Defendants served their first set of interrogatories on Plaintiffs. Plaintiffs served their responses and objections on December 23, 2019. On January 27, 2020, counsel for Defendants and Plaintiffs met and conferred regarding what Defendants contend to be deficiencies in Plaintiffs' responses. The parties' efforts to reach a negotiated solution are ongoing.

D. Depositions

As of yet, no depositions have taken place. The parties are working to schedule depositions of Plaintiffs and Dr. Werner, Plaintiffs' market efficiency expert, in advance of Defendants' March 6 deadline to file their opposition to the Class Certification Motion.

E. Third Party Discovery

Plaintiffs have issued subpoenas for documents to the CFTC, NFA, Goldman Sachs, BNP Paribas, John Dittami, Effex, First Derivatives, and Ernst & Young. Plaintiffs have met and conferred with counsel for each of the subpoena recipients, who have either produced documents or reached an agreement with Plaintiffs to revisit Plaintiffs' requests for documents once Plaintiffs have had the opportunity to review the bulk of Defendants' forthcoming document production. Plaintiffs do not anticipate any third-party discovery motion practice at this time.

III. Settlement Efforts

Plaintiffs have informed Defendants that they are not interested in pursuing settlement negotiations at this time, as Plaintiffs believe settlement discussions will be more effective once Defendants have produced a more substantial set of the documents they have agreed to review.

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Respectfully Submitted,

/s/ Phillip Kim

Phillip Kim

*Counsel for Lead Plaintiffs 683 Capital
Partners, LP and Shipco Transport Inc.*

/s/ Israel Dahan

Israel Dahan

Counsel for Defendants